

Jeffrey R. Gleit, Esq.  
Brett D. Goodman, Esq.  
**ARENTFOX SCHIFF LLP**  
1301 Avenue of the Americas  
Floor 42  
New York, NY 10019-6040  
Telephone: (212) 484-3900  
Facsimile: (212) 484-3990  
Jeffrey.Gleit@afslaw.com  
Brett.Goodman@afslaw.com

*Special Counsel for Voyager Digital  
Holdings, Inc.*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	
	:	Chapter 11
	:	
VOYAGER DIGITAL HOLDINGS,	:	
INC. <i>et al.</i> , <sup>1</sup>	:	Case No. 22-10943 (MEW)
	:	
Debtors.	:	(Jointly Administered)
	:	

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**FIRST MONTHLY FEE STATEMENT OF ARENTFOX SCHIFF LLP,  
SPECIAL COUNSEL FOR VOYAGER DIGITAL HOLDINGS, INC., FOR  
INTERIM ALLOWANCE OF COMPENSATION AND REIMBURSEMENT  
OF EXPENSES FOR SERVICES RENDERED DURING THE  
PERIOD FROM NOVEMBER 10, 2022 THROUGH NOVEMBER 30, 2022**

Name of Applicant:	ArentFox Schiff LLP
Authorized to Provide Professional Services to:	Special Counsel for Voyager Digital Holdings, Inc.
Date of Retention:	January 24, 2023 ( <i>Nunc Pro Tunc</i> to November 10, 2022)
Period for which Compensation and Reimbursement is Sought:	November 10, 2022 through November 30, 2022

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Total Fees Requested in this Statement by ArentFox Schiff:	\$20,855.20 (80% of \$26,069.00)
Total Expenses Requested in this Statement by ArentFox Schiff:	\$0.00
Total Fees and Expenses Requested in this Statement:	\$20,855.20

This is a(n)   X   monthly \_\_\_\_ interim \_\_\_\_ final application. No prior application was filed for this Fee Period.

*[Remainder of Page Left Intentionally Blank]*

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Authorizing the Retention and Employment of ArentFox Schiff LLP as Special Counsel Effective as of November 10, 2022*, dated January 24, 2023 [Docket No. 905], and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), the law firm of ArentFox Schiff LLP (“ArentFox Schiff” or the “Firm”), Special Counsel for Voyager Digital Holdings, Inc. (“Voyager Holdings” or the “Debtor”), hereby submits this monthly fee statement (the “Monthly Fee Statement”) for: (a) interim allowance of \$26,069.00 for reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the period from November 10, 2022 through November 30, 2022 (the “Fee Period”); and (b) compensation in the amount of \$20,855.20, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$26,069.00).

#### **Itemization of Services Rendered and Disbursements Incurred**

1. In support of this Monthly Fee Statement, attached are the following exhibits:
  - **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by ArentFox Schiff’s attorneys and paraprofessionals during the Fee Period with respect to each of the subject matter categories established by ArentFox Schiff in accordance with its internal billing procedures. ArentFox Schiff requests compensation in the amount of \$20,855.20 for the actual, reasonable and necessary legal services rendered to the Debtor during the Fee Period, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$26,069.00).

- **Exhibit B** is a schedule providing certain information regarding the ArentFox Schiff attorneys and paraprofessionals for whose work on these chapter 11 cases compensation is sought in this Monthly Fee Statement. Attorneys and paraprofessionals of ArentFox Schiff have expended a total of 37.10 hours in connection with these chapter 11 cases during the Fee Period.
- **Exhibit C** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which ArentFox Schiff is seeking reimbursement in this Monthly Fee Statement.
- **Exhibit D** consists of ArentFox Schiff's time detail and records of fees and expenses incurred during the Fee Period.

### **Notice**

2. Pursuant to the Interim Compensation Order, notice of this Monthly Fee Statement has been served upon (i) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosgol, Esq. and Brian Nistler, Esq.; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith, Esq.; (iii) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Richard Morrissey, Esq. and Mark Bruh, Esq.; and (iv) counsel to the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, New York 10017, Attn: Darren Azman, Esq. (collectively, the "**Application Recipients**").

WHEREFORE, ArentFox Schiff respectfully requests: (a) interim allowance of \$26,069.00 for the reasonable compensation of actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period; and (b) compensation in the amount of \$20,855.20, which is equal to 80% of the total amount of reasonable compensation for actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$26,069.00); and further requests such other and further relief as this Court deems necessary and just.

Dated: February 27, 2023  
New York, New York

**ARENTFOX SCHIFF LLP**

/s/ Jeffrey R. Gleit

Jeffrey R. Gleit, Esq.

Brett D. Goodman, Esq.

1301 Avenue of the Americas

Floor 42

New York, NY 10019-6040

Telephone: (212) 484-3900

Facsimile: (212) 484-3990

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Brett.Goodman@afslaw.com

*Special Counsel for Voyager Digital  
Holdings, Inc.*

**EXHIBIT A**

**SUMMARY OF FEES BY SUBJECT MATTER**  
**NOVEMBER 10, 2022 THROUGH NOVEMBER 30, 2022**

<b>Project Category</b>	<b>Hours Billed</b>	<b>Fees Billed</b>
Petition, Schedules, First Day Orders (01)	0.00	\$0.00
Case Management and Operating Reports (02)	0.00	\$0.00
Corporate and Business Matters (03)	0.00	\$0.00
Investigation, Due Diligence, Analysis (04)	15.40	\$13,778.50
Committee and Debtor Communications (05)	0.00	\$0.00
Creditor Information Sharing and 1102 Services (06)	0.00	\$0.00
Creditor Inquiries (07)	0.00	\$0.00
Sale and Disposition of Assets (08)	0.00	\$0.00
Asset Analysis and Recovery (09)	0.00	\$0.00
Claims Administration and Objections (10)	0.00	\$0.00
Miscellaneous Motions and Objections (11)	0.00	\$0.00
Adversary Proceedings (12)	0.00	\$0.00
Professional Retention (13)	21.70	\$12,290.50
Fee Applications (14)	0.00	\$0.00
Cash Collateral and DIP Financing (15)	0.00	\$0.00
Disclosure Statement and Plan Matters (16)	0.00	\$0.00
Wage Employee Benefits, Severance, Pensions (17)	0.00	\$0.00
Real Estate (18)	0.00	\$0.00
Automatic Stay and Section 362 and 363 Matters (19)	0.00	\$0.00
Equipment Lessors and Non Real Estate Leases (20)	0.00	\$0.00
Utilities and Regulatory Matters (21)	0.00	\$0.00
Chapter 5 Litigation, Collection, Investigation (22)	0.00	\$0.00
Executory Contracts and Related Matters (23)	0.00	\$0.00
Tax (Federal, State, Local and Corporate) (24)	0.00	\$0.00
NOL's and Tax Attributes (25)	0.00	\$0.00
Plan or Restructuring Support Agreement (26)	0.00	\$0.00
Environmental Matters (27)	0.00	\$0.00
Debtor Communications/Negotiations (28)	0.00	\$0.00
Travel (29)	0.00	\$0.00
<b>TOTAL:</b>	<b>37.10</b>	<b>\$26,069.00</b>

**EXHIBIT B**

**COMPENSATION BY TIMEKEEPER**  
**NOVEMBER 10, 2022 THROUGH NOVEMBER 30, 2022**

<b>Name of Professional Person</b>	<b>Position, Year Assumed Position, Prior Relevant Experience, Year of Obtaining Relevant License to Practice, Area of Expertise</b>	<b>Hourly Billing Rate (including changes)</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Jeffrey R. Gleit	Joined firm as Partner in 2022. Member of NY bar since 2001. Bankruptcy & Financial Restructuring Group.	\$1,055	5.70	\$6,013.50
Brett D. Goodman	Joined firm as Partner in 2021. Member of NJ bar since 2006. Member of NY bar since 2007. Bankruptcy & Financial Restructuring Group.	\$965	4.80	\$4,632.00
Patrick Feeney	Joined firm as an Associate in 2021. Member of NY bar since 2018. Bankruptcy & Financial Restructuring.	\$670	14.90	\$9,983.00
Lisa Indelicato	Bankruptcy Senior Paralegal Specialist.	\$465	11.70	\$5,440.50
<b>TOTAL:</b>			<b>37.10</b>	<b>\$26,069.00</b>

**Blended Rate: \$812.15<sup>1</sup>**

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<sup>1</sup> The Blended Rate excludes paraprofessionals' time

**EXHIBIT C**

**SUMMARY OF EXPENSES**  
**NOVEMBER 10, 2022 THROUGH NOVEMBER 30, 2022**

<b>Expense Category</b>	<b>Service Provider (if applicable)</b>	<b>Total Expenses</b>
None.		\$0.00
<b>TOTAL</b>		<b>\$ 0.00</b>

**EXHIBIT D**

**INVOICE**



Scott Vogel  
33 Irving Plaza  
Suite 3060  
New York, NY 10003

Invoice Number 2205582  
Invoice Date 02/23/2023  
Client Number 044261

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For Professional Services Rendered Through: November 30, 2022

<u>No</u>	<u>Reference</u>	<u>Hours</u>	<u>Total</u>
00004	Investigation, Due Diligence and Analysis	15.40	13,778.50
00013	Professional Retention	21.70	12,290.50
	<b>Totals</b>	<b>37.10</b>	<b>26,069.00</b>

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**Time Summary**

	<b><u>Hours</u></b>	<b><u>Rate</u></b>	<b><u>Value</u></b>
<b><u>Partner</u></b>			
Brett D. Goodman	4.80	965.00	4,632.00
Jeffrey R. Gleit	5.70	1,055.00	6,013.50
<b><u>Associate</u></b>			
Patrick Feeney	14.90	670.00	9,983.00
<b>Blended Rate for Attorneys: \$812.15</b>			
<b><u>Paralegal</u></b>			
Lisa A. Indelicato	11.70	465.00	5,440.50
<b>Totals</b>	<b>37.10</b>		<b>26,069.00</b>

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00004 Investigation, Due Diligence and Analysis  
February 23, 2023

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For Professional Services Rendered Through: November 30, 2022

Re: Investigation, Due Diligence and Analysis

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
11/10/22	Brett D. Goodman	Call with A. Smith and J. Gleit and correspondence regarding independent director engagement, issues, and transfer of information from debtor's counsel.	0.30	289.50
11/10/22	Jeffrey R. Gleit	Call with A. Smith and B. Goodman re: independent director retention. (.3); review background materials re intercompany claims (.2).	0.50	527.50
11/11/22	Brett D. Goodman	Review of overview of intercompany obligations and receivables and preliminary analysis of same (1.3); review of committee complaint (.4).	1.70	1,640.50
11/11/22	Jeffrey R. Gleit	Review background docs (.5); prepare diligence list (.2); review equity committee complaint (.5)	1.20	1,266.00
11/12/22	Brett D. Goodman	Review of draft responses to ad hoc equity group document requests.	0.40	386.00
11/12/22	Jeffrey R. Gleit	Review discovery response to committee (.4); emails re same (.1).	0.50	527.50
11/14/22	Brett D. Goodman	Review of intercompany claim analysis in advance of call w/ S. Vogel (.4); meeting w/ S. Vogel and J. Gleit re: same (.4); follow up call w/ J. Gleit (.4).	1.20	1,158.00
11/14/22	Jeffrey R. Gleit	Review equity committee complaint (.3); review disclosure statement re intercompany claims (.4); meeting with S. Vogel and B. Goodman re intercompany claim analysis (.4); update diligence list (.2); t/c with B. Goodman re same (.4); read AutoStyle decision (.3).	2.00	2,110.00
11/14/22	Patrick Feeney	Review relevant pleadings and materials in Voyager regarding intercompany transactions (1); research case law re: AutoStyle intercompany claims factors (1.2).	2.20	1,474.00
11/15/22	Jeffrey R. Gleit	Revise email re diligence requests.	0.20	211.00
11/15/22	Lisa A. Indelicato	Research regarding re-characterization of	0.30	139.50

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 00004 Investigation, Due Diligence and Analysis  
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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
		intercompany claims.		
11/16/22	Brett D. Goodman	Review of case law regarding recharacterization factors for application to Voyager intercompany obligations.	0.70	675.50
11/16/22	Jeffrey R. Gleit	Review recharacterization analysis case law (.3); review Alameda loan (.2).	0.50	527.50
11/18/22	Jeffrey R. Gleit	T/C with N. Adzima re promissory note and intercompany information (.2); review information received re same (.2).	0.40	422.00
11/22/22	Jeffrey R. Gleit	T/C with N. Adzima re diligence request and interview.	0.20	211.00
11/29/22	Brett D. Goodman	Correspondence to P. Feeney regarding follow-up information for call with debtor.	0.20	193.00
11/29/22	Patrick Feeney	Review filed pleadings and intercompany claims materials for discussion w/ counsel for debtors.	1.70	1,139.00
11/30/22	Jeffrey R. Gleit	Review diligence questions.	0.20	211.00
11/30/22	Patrick Feeney	Review filed pleadings and intercompany claims materials for discussion w/ counsel for debtors.	1.00	670.00
<b>Fee Total</b>			<b>15.40</b>	<b>\$13,778.50</b>

**Timekeeper Summary:**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Jeffrey R. Gleit	5.70	1,055.00	6,013.50
Brett D. Goodman	4.50	965.00	4,342.50
Patrick Feeney	4.90	670.00	3,283.00
Lisa A. Indelicato	0.30	465.00	139.50
<b>Timekeeper Summary Total</b>	<b>15.40</b>		<b>13,778.50</b>

Current Fees \$13,778.50  
**Subtotal For This Matter** \$13,778.50

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00013 Professional Retention  
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For Professional Services Rendered Through: November 30, 2022

Re: Professional Retention

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
11/10/22	Patrick Feeney	Draft AFS retention application.	1.80	1,206.00
11/11/22	Patrick Feeney	Draft AFS retention application.	3.10	2,077.00
11/15/22	Lisa A. Indelicato	Internal discussions regarding AFS retention and status of connections search (.2); review emails from J. Gleit regarding same (.2); research regarding status of Rule 2014 search and client number (.5); various internal discussions regarding same (1.0); discussions with P. Feeney regarding draft retention application (.2); review retention application (.6); coordinate with Conflicts Department regarding Rule 2014 search (.6); review spreadsheet of parties-in-interest received from K&E (.3).	3.60	1,674.00
11/15/22	Patrick Feeney	Confer w/ L. Indelicato re: AFS retention application.	0.20	134.00
11/16/22	Lisa A. Indelicato	Review and revise AFS retention application (2.6); research regarding additional revisions to retention application (.5).	3.10	1,441.50
11/16/22	Patrick Feeney	Revise AFS retention application.	3.50	2,345.00
11/17/22	Lisa A. Indelicato	Additional review of retention application (.5); provide comments to P. Feeney and discuss (.3); review UST Fee Guidelines (.2) and forward to P. Feeney (.1); follow up with K. Knight regarding 2014 search (.3).	1.40	651.00
11/17/22	Patrick Feeney	Revise AFS retention application draft (1.1); confer w/ L. Indelicato re: same (.3).	1.40	938.00
11/23/22	Lisa A. Indelicato	Review and revise retention application (.4); update spreadsheet of parties in interest (.3).	0.70	325.50
11/29/22	Lisa A. Indelicato	Email to B. Goodman regarding status of 2014 search.	0.10	46.50
11/30/22	Brett D. Goodman	Internal discussions regarding conflict search results and retention application.	0.30	289.50

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00013 Professional Retention  
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<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Value</u>
11/30/22	Lisa A. Indelicato	Prepare exhibit 2 to J. Gleit Declaration.	2.50	1,162.50
		<b>Fee Total</b>	<b>21.70</b>	<b>\$12,290.50</b>

**Timekeeper Summary:**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>
Brett D. Goodman	0.30	965.00	289.50
Patrick Feeney	10.00	670.00	6,700.00
Lisa A. Indelicato	11.40	465.00	5,301.00
<b>Timekeeper Summary Total</b>	<b>21.70</b>		<b>12,290.50</b>

Current Fees	\$12,290.50
<b>Subtotal For This Matter</b>	<b>\$12,290.50</b>

Areffox Schull LLP  
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Attorneys at Law

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Current Fees For All Matters

\$26,069.00

**Total Amount Due This Invoice**

**\$26,069.00**